

TEACHERS' RETIREMENT BOARD
EXECUTIVE COMPENSATION COMMITTEE

SUBJECT: Clarification of Salary Range and Other
Compensation Actions

ITEM NUMBER: 7

ATTACHMENT(S):

ACTION: X

DATE OF MEETING: October 3, 2002

INFORMATION:

PRESENTER: Peggy Plett

A. Salary Range Clarification

The Executive Compensation Committee considered and approved changes to the base salary range for all exempt positions at the July 11, 2002 meeting. Appropriately, much of the discussion took place in Closed Session, where agreement was reached on what to bring forward for Open Session discussion and action. In all but one case, the Closed Session recommendations matched the actions.

The initial agreement for the Chief Investment Officer was to adopt the staff recommendation, which created a salary range of \$210,000 to \$290,000. However, the motion to approve the CIO salary range was joined with action on the Chief Executive Officer position, and identified the Watson Wyatt recommendation as the base. This resulted in establishment of a salary range of \$210,000 to \$275,000. Staff believes this to be an inadvertent error, and requests the Committee to clarify the appropriate salary range.

B. Other Compensation Actions

In July, the Committee agreed to postpone to October consideration of incentive pay for non-investment exempt positions. The Committee should be prepared to formally adopt its recommendation in this regard.

